



AUSTIN board
of REALTORS®

CENTRAL TEXAS HOUSING MARKET REPORT

April 2023

AUSTIN-ROUND ROCK MSA HOUSING MARKET CONTINUES TO BALANCE, OUTPERFORM NATIONAL TRENDS

Market is withstanding broader economic conditions

AUSTIN, TX — The Austin-Round Rock MSA housing market is outperforming national trends while continuing to balance, according to the Austin Board of REALTORS® April 2023 Central Texas Housing Market Report. The most recent National Association of REALTORS® data (March 2023) found that home sales declined 22.7% nationally while in Central Texas, they declined 14%, demonstrating resilience of the region's economy.

“For several months, the Austin-area housing market has been balancing as REALTORS® continue to help clients on both sides of the transaction navigate this market effectively,” Ashley Jackson, 2023 ABoR president, said. “This is still a market that is seeing lots of activity, just not at a record-setting pace, and that is to be expected given broader economic trends. Home prices are moderating, pending sales are holding strong and homes on the market last month are selling closer to list price. These are all signs of a market that is still balancing and doing so in a healthy way.”

Last month, Austin-Round Rock housing inventory increased 2.4 months to 3.2 months of inventory, and homes spent an average of 71 days on the market, up 53 days from April 2022. The median home price fell 15.1% to \$466,705 while residential home sales also declined 18.8% year-over-year to 2,611 closed sales and sales dollar volume dropped 29.3% to \$1,545,088,361. New listings declined 10.6% year-over-year to 4,115 listings while pending sales rose 0.2% to 3,267 transactions.

Dr. Clare Losey, housing economist for ABoR, provided an analysis of how economic factors are impacting the housing market.

“Inflation, the near doubling of mortgage rates, fear of a recession, and, most recently, stress in the banking system have all contributed to declines in home prices nationally. In Austin, robust job and population growth have mitigated these effects on homebuyer demand, favorably indicating that our region's economy and housing market continue to outperform national economic trends. Austin remains resilient and able to withstand broader economic turbulence more effectively.”

Losey added that the moderation in home prices continues to offset the decline in affordability induced by higher rates. Without such moderation, fewer buyers, particularly first-time buyers, would be able to attain homeownership.

“Overall, the balancing of the market is beneficial for the broader Austin economy. As inflation decelerates and there are concerns over a potential recession, mortgage rates should decline slightly later this year and into 2024. Meanwhile, over the past year, wage growth in the Austin-Round Rock MSA has outpaced that of the nation. These factors, combined with the moderation in home prices, will improve Austin's housing affordability long-term, allowing more potential buyers to eventually enter the market.”

“A normalizing housing market, along with more inventory, is unequivocally a good thing for buyers, especially first-time buyers,” added Jackson. “Many Central Texas households would not have been able to attain homeownership had our market continued to experience record-breaking year-over-year gains in home prices.”

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- ASHLEY JACKSON
2023 ABoR & ACTRIS President

City of Austin

In April, home sales decreased 31.0% to 740 sales, while sales dollar volume decreased 34.8% to \$543,967,464. At the same time, median price decreased 11.4% to \$565,000 for the City of Austin. Last month, new listings slightly decreased 0.6% to 1,359 listings, active listings skyrocketed 216.0% to 2,357 listings as pending sales declined by 9.9% to 949 pending sales. Monthly housing inventory increased 2.5 months year over year to 3.2 months of inventory.

Travis County

In Travis County, home sales decreased 28.6% to 1,167 sales, while sales dollar volume dropped 34.9% to \$839,004,026. Last month, the median price in Travis County dipped 13.3% year over year to \$537,500, new listings decreased 7.7% to 2,047 listings and active listings ballooned 211.5% to 3,975 listings year over year. Pending sales declined 8.5% to 1,502 pending sales as monthly housing inventory increased 2.5 months year over year to 3.3 months of inventory.

Williamson County

April home sales decreased 11.2% to 919 sales and sales dollar volume declined 22.2% year over year to \$457,918,942 in Williamson County. The median price decreased 12.8% to \$445,000 as new listings also decreased 19.8% to 1,247 listings. During the same period, active listings soared 178.0% to 2,346 listings while pending sales slightly rose 4.7% to 1,092 pending sales. Housing inventory rose 1.9 months to 2.6 months of inventory.

Hays County

In Hays County, April home sales rose slightly 1.1% to 361 sales while sales dollar volume dropped 19.0% to \$182,586,736. The median price for homes fell 16.9% to \$416,500. During the same period, new listings decreased 12.2% to 520 listings, while active listings skyrocketed by 243.5% to 1,319 listings. Pending sales increased 8.5% to 445 pending sales as housing inventory jumped by 2.6 months to 3.6 months of inventory.

Bastrop County

Last month, Bastrop County home sales decreased 14.1% year over year to 122 sales, while sales dollar volume also decreased 24.1% to \$49,966,019. Median price dipped 5.3% to \$380,000 as new listings ticked up 22.9% to 215 listings. Active listings soared 220.9% to 507 listings as pending sales also increased 35.8% to 167 pending sales. Housing inventory increased by 2.9 months to 4.1 months of inventory, the highest level of inventory across the MSA in April.

Caldwell County

In Caldwell County, home sales decreased 14.3% to 42 closed sales, and sales dollar volume dropped 17.3% to \$14,423,495. The median home price fell 15.1% year over year to \$297,000. At the same time, new listings increased by 38.7% to 86 listings as active listings skyrocketed 245.0% to 138 listings. Pending sales increased 35.6% to 61 pending sales, and housing inventory increased 2.1 months to 3.3 months of inventory.

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For additional housing market data,
visit [ABOR.com/MarketStatistics](https://www.abor.com/MarketStatistics).

APRIL 2023 STATISTICS

These statistics are for single-family homes, condos, and townhomes, compared year-over-year.

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AUSTIN-ROUND ROCK MSA

Median Sales Price



\$466,705

↓ 15%

Closed Sales



2,611 **↓ 18%**

Average Days on Market

71
DAYS



↑ 53
DAYS

4,115

New Listings **↓ 10%**

8,285

Active Listings **↑ 206%**

3,267

Pending Sales **↑ <1%**

Total Sales Dollar Volume



\$1.54 **↓ 29%**
BILLION

Months of Inventory **↑ 2.4 MONTHS**



3.2
MONTHS

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BASTROP COUNTY

Median Sales Price



\$380,000 ↓ **5%**

Closed Sales



122 ↓ **14%**

Average Days on Market

83 2022
DAYS  **↑ 60**
DAYS

215

New Listings **↑ 22%**

507

Active Listings **↑ 220%**

167

Pending Sales **↑ 35%**

Total Sales Dollar Volume



\$49
MILLION ↓ **24%**

Months of Inventory **↑ 2.9 MONTHS**



4.1
MONTHS

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CALDWELL COUNTY

Median Sales Price



\$297,000 ↓ **15%**

Closed Sales



42 ↓ **14%**

Average Days on Market

50 **DAYS**  ↑ **30** **DAYS**

86

New Listings ↑ **38%**

138

Active Listings ↑ **245%**

61

Pending Sales ↑ **35%**

Total Sales Dollar Volume



\$14 **MILLION** ↓ **17%**

Months of Inventory ↑ **2.1 MONTHS**



3.3 **MONTHS**

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CITY OF AUSTIN

Median Sales Price



\$565,000 ↓ **11%**

Closed Sales



740 ↓ **31%**

Average Days on Market

48 DAYS
2022
↑ **34** DAYS

1,359

New Listings ↓ **<1%**

2,357

Active Listings ↑ **216%**

949

Pending Sales ↓ **9%**

Total Sales Dollar Volume



\$543 MILLION ↓ **34%**

Months of Inventory ↑ **2.5 MONTHS**



3.2 MONTHS

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HAYS COUNTY

Median Sales Price




\$416,500 ↓ **16%**

Closed Sales



361 ↑ **1%**

Average Days on Market

89 DAYS  ↑ **57** DAYS

520

New Listings ↓ **12%**

1,319

Active Listings ↑ **243%**

445

Pending Sales ↑ **8%**

Total Sales Dollar Volume



\$182 MILLION ↓ **19%**

Months of Inventory ↑ **2.6 MONTHS**



3.6 MONTHS

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TRAVIS COUNTY

Median Sales Price



\$537,500

↓ 13%

Closed Sales



1,167 **↓ 28%**

Average Days on Market

56
DAYS



↑ 40
DAYS

2,047

New Listings

↓ 7%

3,975

Active Listings

↑ 211%

1,502

Pending Sales

↓ 8%

Total Sales Dollar Volume



\$839
MILLION **↓ 34%**

Months of Inventory

↑ 2.5 MONTHS



3.3
MONTHS

APRIL 2023 STATISTICS

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WILLIAMSON COUNTY

Median Sales Price



\$445,000 ↓ **12%**

Closed Sales



919 ↓ **11%**

Average Days on Market

83 DAYS  ↑ **67** DAYS

1,247

New Listings ↓ **19%**

2,346

Active Listings ↑ **178%**

1,092

Pending Sales ↑ **4%**

Total Sales Dollar Volume



\$457 MILLION ↓ **22%**

Months of Inventory ↑ **1.9 MONTHS**



2.6 MONTHS